

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
)	

**STIPULATION AND ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(a)**

WHEREAS PHH Mortgage Corporation (“**First Lienholder**”) services a senior mortgage and security interest on behalf of the Debtors, covering lands and premises of Jessica L. & David M. Medeiros with an address of 18 Cumberland St., Attleboro, MA 02703 (the “**Mortgaged Property**”);

WHEREAS the First Lienholder has requested (the “**Request**”) the Debtors’ consent to relief from the automatic stay, pursuant to section 362(d) of title 11 of the United States Code (the “**Bankruptcy Code**”) to commence and complete the foreclosure of its interests in the Mortgaged Property;

WHEREAS the First Lienholder commenced a foreclosure of the Mortgaged Property on September 10, 2010 and desires to continue the foreclosure proceeding;

WHEREAS the First Lienholder has submitted for the Debtors’ review information sufficient for the Debtors to analyze the value of their interests in the Mortgaged Property;

WHEREAS the Debtors have agreed to consent to the Request on the terms and conditions contained in this Stipulation and Order;

NOW, THEREFOR, it is hereby stipulated and agreed as between the Parties to this Stipulation and Order, through their undersigned counsel, as follows:

ORDERED, ADJUDGED, AND DECREED THAT:

1. The First Lienholder's Request is granted as set forth herein.

2. The automatic stay imposed in these cases by section 362(a) of the Bankruptcy Code is modified under section 362(d) of the Bankruptcy Code to allow the First Lienholder to continue and complete the foreclosure of the mortgage and security interest it holds on the Mortgaged Property.

3. The First Lienholder shall provide due notice to the Debtors in connection with any action to be taken with respect to the Mortgaged Property, including, but not limited to proceeding with a sale of the Mortgaged Property, in accordance with and to the extent required by applicable state law.

4. In accordance with the applicable loan documents between the parties with respect to the Mortgaged Property, the proceeds from any sale of the Mortgaged Property shall be turned over within thirty (30) days after such sale is completed (a) to the Debtors' estates, or (b) to the extent the Debtors' interest in the Property is an asset subject to purchase under an asset purchase agreement between the Debtors and a stalking horse bidder (or any other purchaser) (each, an "APA"), then, on and after the closing of the sale under such APA, to such purchaser via wire transfer.

5. This Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

6. This Order may be executed in multiple counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same instrument.

7. Pursuant to Federal Rule of Bankruptcy Procedure 4001(a)(3), the 14-day stay of this Order imposed by such rule is waived. The First Lienholder is authorized to implement the provisions of this Order immediately upon its entry.

8. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation and interpretation of this Order.

RESIDENTIAL FUNDING REAL ESTATE HOLDINGS, LLC	PHH MORTGAGE CORP.
By: <u>/s/ Norman S. Rosenbaum</u> Gary S. Lee Norman S. Rosenbaum MORRISON & FOERSTER LLP 1290 Avenue of the Americas New York, New York 10104 Telephone: (212) 468-8000 Facsimile: (212) 468-7900 <i>Counsel for Debtors and Debtors in Possession</i>	By: <u>/s/ Shari S. Barak</u> Shari S. Barak Shapiro, DiCaro & Barak, LLC 105 Maxess Road, Suite N109 Melville, NY 11747 Tel: (631) 844-9611 Fax: (631) 844-9525 <i>Counsel for PHH Mortgage Corp.</i>

APPROVED AND SO ORDERED

Dated: February 13, 2013
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge